Commodities Daily

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Precious Metals

Gold prices rebounded toward $3,900 after last week's sharp decline, as bargain hunting emerged following the correction and persistent Middle East uncertainty provided underlying support. However, bullion remains pressured by a broader liquidity adjustment across markets. AI-led selloff in technology shares has triggered risk reduction and margin-related liquidation, encouraging investors to book profits in gold and silver after its strong rally to compensate for losses elsewhere. Meanwhile, long-dated U.S. Treasury yields near 5.5% are effectively tightening financial conditions beyond Fed's policy rate, offering investors attractive risk-free returns. Higher borrowing costs also reinforce concerns around economic growth and U.S. debt-servicing costs, creating a mixed longer-term backdrop for gold. Fed's decision to keep rates unchanged at 3.75%–4.00%, while retaining the possibility of another hike, continues to keep real yields elevated. Geopolitical uncertainty surrounding U.S.-Iran relations remains supportive, while dip buying from Chinese and longer-term investors is providing a floor. Focus now shifts toward the U.S. midterm elections and labour-market data.

Precious metals	Daily Close ($)	Daily %Chg.
Gold	3904.6	0.49%
Silver	49.10	-5.9%
CFTC data	**Managed Net**	**WoW Chg.**
Gold	107404	-1281
Silver	2902	-844
Copper	40432	-7577
Euro	-143894	-9370
Dollar Index	14121	-923
ETF	**Close**	**Chg.**
GOLD ETF	2399.0	0.00
Silver ETF	27986	0.00
Others	**Close**	**%Chg.**
DXY	101.88	0.07%
US 10Y Yields	4.92	-1.22%

Base Metals

Base metals remained volatile as rate hike expectations and geopolitical uncertainty weighed on sentiment, while tightening physical markets provided underlying support. Copper came under pressure from macro uncertainty and long liquidation, although demand side fundamentals remain firm. Domestic inventories declined around 24,900 tonnes WoW to nearly 80,000 tonnes, while, elevated Yangshan import and Shanghai spot premiums reflected delayed imports and limited prompt availability. Supply concerns also persisted after Capstone Copper guided 2026 production toward lower end of its range. However, ICSG's projected refined copper surpluses of 104,000 tonnes in 2026 and 368,000 tonnes in 2027 remain medium-term headwinds. Zinc also remained supported by supply constraints, with low TCs, mine disruptions & declining ore grades signalling tight concentrate availability. However, elevated overseas refined inventories and higher Chinese exports are easing immediate tightness. ILZSG's projected 88,000-tonne refined zinc deficit for 2026 remains supportive. Overall, strong physical copper demand and constrained zinc mine supply provide support, while macro uncertainty and improving refined availability could restrict near-term upside.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	1383	-0.8%
Aluminium	333	-1.6%
Nickel	1452	-2.3%
Lead	195	0.0%
Zinc	416	-3.6%

Daily LME Inventory		Current	Change	Units
Copper	LME	274000	1800	MT
	Shanghai	44612	-9744	MT
Aluminum	LME	231200	-475	MT
	Shanghai	191018	-21840	MT
Nickel	LME	278238	-552	MT
	Shanghai	88664	-515	MT
Lead	LME	311375	-150	MT
	Shanghai	26026	-776	MT
Zinc	LME	161275	-1400	MT
	Shanghai	134915	-2224	MT

Energy

Crude oil prices eased as reports suggested US President Trump is willing to give diplomacy with Iran more time before considering a resumption of military strikes. Trump reportedly conveyed his preference for a diplomatic resolution to Israeli PM Netanyahu, despite concerns from Israel over approach. Development has eased immediate fears of further military escalation, prompting some profit-taking after Friday's rally of over 2%. However, diplomatic track remains uncertain, with no clear indication of a breakthrough. While additional time for diplomacy could limit near-term upside, the underlying supply disruption and risks to regional oil flows continue to provide a floor to prices. The NOAA's latest Week 3–4 outlook points to above-normal temperatures across much of the northern US, potentially delaying the seasonal pickup in heating demand. While colder conditions across the Southeast could provide some support, broader temperature outlook suggests limited near-term upside for natural gas consumption. With warmer weather likely to persist into the second half of November, expectations of a stronger winter demand recovery may remain delayed, keeping prices sensitive to rising production and storage builds.

Energy	Close ($)	%Chg.
WTI Crude oil	100.93	-3.1%
Natural gas	2.93	-1.9%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	410.63	-13.51	Mnbl
Gasoline	209.18	3.87	Mnbl
Distillate	102.82	-1.46	Mnbl
Natural Gas	3.72	0.00	bcf

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

CFTC data	Speculative Longs	Change WoW
Crude oil	99771.00	-2135.00
Natural Gas	-205464.00	-48616.00

Economic Calendar

Previous Day				
Time	Data	Country	Actual	Previous
-	-	-	-	-
Current Day				
Time	Data	Country	Expected	Previous
8:30PM	ISM Manufacturing PMI	US	54.5	54.5

Daily Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	8,438	8,299	8,368	8,482	8,551	8,665	Bearish	Moderate	8334 - 8517
Cocudakl	NCDEX	Dec	3,670	3,633	3,651	3,681	3,699	3,729	Bearish	Moderate	3642 - 3690
Dhaniya	NCDEX	Dec	16,056	15,632	15,844	16,222	16,434	16,812	Bearish	Moderate	15738 - 16328
Jeera	NCDEX	Nov	26,230	25,847	26,038	26,322	26,513	26,797	Bearish	Moderate	25943 - 26418
Guar Seed	NCDEX	Nov	7,904	7,769	7,837	7,933	8,001	8,097	Bearish	Moderate	7803 - 7967
Guar Gum	NCDEX	Nov	15,284	15,028	15,156	15,348	15,476	15,668	Bearish	Moderate	15092 - 15412
Mentha Oil	NCDEX	Nov	1,296	1,288	1,292	1,296	1,300	1,303	Bullish	High	1290 - 1298
Turmeric	NCDEX	Dec	26,896	26,449	26,673	26,971	27,195	27,493	Bullish	Moderate	26822 - 27344

Commodity	Expiry	S2	S1	R1	R2	Trend
MCX Gold	Dec	137500	138250	139700	140500	Negative
Comex Gold	Nov	3850	3875	3926	3952	Negative
MCX Silver	Dec	178000	180000	183500	186000	Negative
Comex Silver	Nov	48.80	49.40	50.60	51.30	Negative
MCX Crude	Nov	9350	9470	9750	9900	Sideways
NYMEX Crude	Oct	99.20	100.00	101.80	102.50	Sideways
MCX Nat Gas	Nov	265	271	283	288	Negative
MCX Copper	Nov	1362	1371	1392	1400	Negative
MCX Nickel	Nov	1420	1450	1505	1530	Sideways
MCX Lead	Nov	192	194	198	200	Sideways
MCX Zinc	Nov	400	404	412	415	Sideways
MCX Aluminum	Nov	323	326	332	335	Sideways
NCDEX Guarseed	Oct	7710	7790	8010	8120	Sideways

Options Monitor

MCX Gold Mini

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
462.2%	208	1816	6137	137000	2825.5	17799	406	-85.3%
162.9%	92	460	5738	137500	3038.5	4247	157	-90.3%
530.6%	536	5687	6152.5	138000	3245	24974	676	-91.8%
296.6%	234	2788	4977	138500	3468	9916	199	-92.7%
244.8%	831	9114	5424.5	**139000**	3703	23204	642	-90.6%
30.4%	210	2869	4268.5	139500	3948	7933	120	-98.0%
188.5%	2997	29250	4551.5	140000	4209	55513	3260	-75.8%
-82.1%	245	3431	3618.5	140500	4483	6450	68	-99.1%
-67.3%	944	13430	3933.5	141000	4768	17538	357	-88.3%

MCX Crude Oil

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
-1.3%	1640	998	635.5	9400	259.3	11118	3532	4.3%
-47.7%	69	406	608.3	9450	277.6	4473	748	17.4%
-16.8%	2304	6709	582.4	9500	296.4	35902	5931	48.2%
-54.5%	92	852	556.6	9550	313.5	5276	844	-23.6%
-36.1%	1824	8000	529.4	**9600**	332.9	15089	3339	3.8%
-78.9%	128	2813	503.9	9650	354.7	5650	966	-10.6%
-21.2%	2936	15342	479.1	9700	374	27252	3785	7.5%
-71.5%	177	5057	457.6	9750	397.4	7944	631	48.1%
-15.6%	1595	38630	434.6	9800	420.4	46175	3175	234.9%

MCX Natural Gas

Call				Particulars	Put			
Change in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	Change in OI
20.0%	30	34	40.55	245	4.9	13958	2259	558.6%
136.0%	59	805	32.3	255	7.75	18270	677	37.0%
66.4%	253	4826	26.7	265	11.6	23369	1053	13.0%
186.0%	2362	24151	24	270	14	44983	5797	21.3%
191.5%	2402	33884	21.5	**275**	255	40574	2511	86.1%
56.4%	5493	49310	19.15	280	19.6	35476	7478	16.2%
-10.1%	2792	18411	17.1	285	22.8	6827	2396	-18.3%
-8.1%	3699	14764	13.8	295	29.7	1363	1635	-15.7%
16.4%	1825	8904	11.1	305	37.2	127	997	-3.0%

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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